

Memorandum



Date: December 3, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

Agenda Item No. 8(D)(2)

From: Carlos A. Gimenez
County Mayor

A handwritten signature in dark ink, appearing to read "Carlos A. Gimenez".

Subject: Resolution Authorizing Issuance of not to exceed \$20,000,000 of Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2014A

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2014A Resolution) which authorizes the issuance of Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2014A (Series 2014A Refunding Bonds) in an aggregate principal amount not to exceed \$20,000,000 with a debt service savings in excess of five percent.

The Series 2014A Refunding Bonds will be issued pursuant to Ordinance 94-98 as amended. Bond proceeds together with a bond premium, if any, and other funds on deposit with the County (Traffic Surcharge revenues) will refund a portion of both the outstanding Miami-Dade County, Florida Special Obligation (Courthouse Center Project), Series 1998A and the Miami-Dade County, Florida Special Obligation Refunding Bonds, (Courthouse Center Project) Series 1998B (collectively, the Series 1998 Bonds) as well as funding estimated costs of issuance (\$179,000), underwriters discount (\$269,000) and a debt service reserve (\$1,248,000).

This item has a companion series resolution for the issuance of Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2014B (Series 2014B Bonds) to fund the completion of the Children's Courthouse.

Scope

The Series 1998 Bonds to be refunded were originally issued to acquire and build-out the Courthouse Center located at 175 NW 1 Avenue, Miami, Florida in Commission District 5, which is represented by Commissioner Bruno A. Barreiro.

Fiscal Impact/Funding Source

The proposed Series 2014A Refunding Bonds are to be secured by, and annual debt service will be paid by the \$30 Traffic Surcharge. The Series 2014A Refunding Bonds will also be secured by an existing secondary pledge, a covenant to budget and appropriate of the County's legally available non-ad valorem revenues (Secondary Pledge) as authorized under Ordinance No. 04-117.

The fiscal impact of the proposed refunding transaction is positive. Pursuant to Resolution R-1313-09, Attachment 1 reflects the proposed structure for the Series 2014A Refunding Bonds based on the market as of October 4, 2013, which includes a sources and uses of funds statement, summary bond statistics, a list of the bonds to be refunded and a scheduled comparing the debt service of the Series 2014A Refunding Bonds with the Series 1998 Bonds debt service. The par amount of the proposed Series 2014A Refunding Bonds is \$17,900,000 with a level debt service structure and a final maturity of April 1, 2020, which does not exceed the final maturity of the bonds to be refunded. Estimated costs of issuance are \$179,000. Based on the October 4, 2013 market, the proposed refunding transaction generates a debt service savings of \$1.68 million over the life of the Series 2014A Refunding Bonds, which represents a net present value savings of 5.4 percent or just over \$1 million.

The Series 2014A Refunding Bonds will be a fixed rate issuance of current interest bonds (i.e. interest paid semi-annually) and sold by a competitive sale. Updates to Attachment 1 will be provided at the time the Series 2014A Resolution is considered by the Board's committee of jurisdiction and when considered by the full Board. A final pricing report will be distributed to the Board after the Series 2014A Refunding Bonds are priced. The Series 2014A Refunding Bonds are expected to be priced and closed no later than January 2014.

Track Record/Monitoring

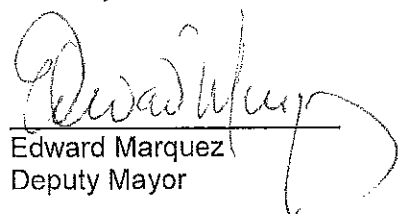
Issuance of bonds, annual bond service and continuing disclosure is managed by Frank P. Hinton, Director of the Division of Bond Administration in the Finance Department.

Background

As the Board will recall, the Board enacted Ordinance 63-13 and authorized Resolution No. R-511-13 on July 2, 2013, which collectively authorized the issuance of \$150 million of Miami-Dade County Special Obligation Court Facilities Bonds secured only by the \$30 Traffic Surcharge without the Secondary Pledge. This required all outstanding special obligation debt relating to both the Courthouse Center Project and the Children's Courthouse Project to be refunded in addition to issuing new money bonds to complete the Children's Courthouse. After a preliminary review with two of the major rating agencies, the indicative ratings determined that while Traffic Surcharge revenues are sufficient to fund aggregate projected debt service, the resulting underlying credit rating that would be assigned would have increased the cost of borrowing for the proposed refunding and new money transaction.

At this time there remains an opportunity to achieve a savings within Board required parameters by refunding a portion of the Series 1998 Bonds. Therefore, it is in the best interest of the County to issue the Series 2014A Refunding Bonds under the existing authority previously established by the Board within the credit structure including the Secondary Pledge.

The Series 2014A Resolution authorizes the County Mayor or County Mayor's designee to effect issuance of the Series 2014A Refunding Bonds. Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a committee agenda. The competitive sale of the Series 2014A Refunding Bonds, which will set their final terms, will not occur until after the effective date of the Series 2014A Resolution. In order to provide the County maximum flexibility in the market as described above, a waiver of Resolution R-130-06 is required.



Edward Marquez
Deputy Mayor

Attachments

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
 Special Obligation Court Facilities Refunding Bonds, Series 2014A
 PRELIMINARY NUMBERS

** VERSION: CURRENT MARKET CONDITIONS**

Sources:	Series 2014A Refunding Bonds (Refund 1998AB Bonds)
Bond Proceeds:	
Par Amount	17,900,000.00
Premium	1,414,806.20
	<u>19,314,806.20</u>
Other Sources of Funds:	
1998B Funds on Hand	1,702,000.00
	<u>21,016,806.20</u>
Uses:	Series 2014A Refunding Bonds (Refund 1998AB Bonds)
Refunding Escrow Deposits:	
Cash Deposit	19,318,381.94
Other Fund Deposits:	
Debt Service Reserve	1,247,623.75
Delivery Date Expenses:	
Cost of Issuance	179,000.00
Underwriter's Discount	268,500.00
	<u>447,500.00</u>
Other Uses of Funds:	
Additional Proceeds	3,300.51
	<u>21,016,806.20</u>

Note: Preliminary Numbers for discussion only.

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds, Series 2014A
PRELIMINARY NUMBERS

** VERSION: CURRENT MARKET CONDITIONS**

Dated Date	01/09/2014
Delivery Date	01/09/2014
Last Maturity	04/01/2020
Arbitrage Yield	4.382619%
True Interest Cost (TIC)	2.786838%
Net Interest Cost (NIC)	2.919123%
All-In TIC	3.054784%
Average Coupon	4.585455%
Average Life (years)	3.843
Weighted Average Maturity (years)	3.901
Duration of Issue (years)	3.580
Par Amount	17,900,000.00
Bond Proceeds	19,314,806.20
Total Interest	3,154,436.11
Net Interest	2,008,129.91
Total Debt Service	21,054,436.11
Maximum Annual Debt Service	3,483,750.00
Average Annual Debt Service	3,380,730.15
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	106.403945

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	17,900,000.00	107.904	4.585%	3.843	6,788.90
	17,900,000.00			3.843	6,788.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,900,000.00	17,900,000.00	42,065,000.00
+ Accrued Interest			
+ Premium (Discount)	1,414,806.20	1,414,806.20	2,247,718.15
- Underwriter's Discount	-268,500.00	-268,500.00	
- Cost of Issuance Expense		-179,000.00	
- Other Amounts			
Target Value	19,046,306.20	18,867,306.20	44,312,718.15
Target Date	01/09/2014	01/09/2014	01/09/2014
Yield	2.786838%	3.054784%	4.382619%

Note: Preliminary Numbers for discussion only.

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds, Series 2014A
PRELIMINARY NUMBERS

** VERSION: CURRENT MARKET CONDITIONS**

Dated Date	01/09/2014
Delivery Date	01/09/2014
Arbitrage yield	4.382619%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	17,900,000.00
True Interest Cost	2.786838%
Net Interest Cost	2.919123%
Average Coupon	4.585455%
Average Life	3.843
Par amount of refunded bonds	19,000,000.00
Average coupon of refunded bonds	4.750000%
Average life of refunded bonds	3.863
PV of prior debt to 01/09/2014 @ 4.382619%	19,486,375.54
Net PV Savings	1,021,611.64
Percentage savings of refunded bonds	5.376903%
Percentage savings of refunding bonds	5.707328%

Note: Preliminary Numbers for discussion only.

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds, Series 2014A
PRELIMINARY NUMBERS

** VERSION: CURRENT MARKET CONDITIONS**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1998A, 1998A:					
ATERM18	04/01/2015	4.750%	165,000.00	02/08/2014	100.000
	04/01/2016	4.750%	175,000.00	02/08/2014	100.000
	04/01/2017	4.750%	180,000.00	02/08/2014	100.000
	04/01/2018	4.750%	190,000.00	02/08/2014	100.000
ATERM20	04/01/2019	4.750%	205,000.00	02/08/2014	100.000
	04/01/2020	4.750%	2,290,000.00	02/08/2014	100.000
			3,205,000.00		
Series 1998B, 1998B:					
BTERM18	04/01/2015	4.750%	2,645,000.00	02/08/2014	100.000
	04/01/2016	4.750%	2,770,000.00	02/08/2014	100.000
	04/01/2017	4.750%	2,905,000.00	02/08/2014	100.000
	04/01/2018	4.750%	3,040,000.00	02/08/2014	100.000
BTERM20	04/01/2019	4.750%	3,180,000.00	02/08/2014	100.000
	04/01/2020	4.750%	1,255,000.00	02/08/2014	100.000
			15,795,000.00		
			19,000,000.00		

Note: Preliminary Numbers for discussion only.



6

SAVINGS

Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds, Series 2014A
PRELIMINARY NUMBERS

** VERSION: CURRENT MARKET CONDITIONS**

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 01/09/2014 @ 4.3826195%
04/01/2014	451,250.00	172,086.11	279,163.89	276,420.76
04/01/2015	3,712,500.00	3,480,500.00	232,000.00	221,501.18
04/01/2016	3,714,025.00	3,478,750.00	235,275.00	214,562.58
04/01/2017	3,714,137.50	3,479,600.00	234,537.50	204,287.28
04/01/2018	3,712,600.00	3,479,000.00	233,600.00	194,557.36
04/01/2019	3,714,175.00	3,483,750.00	230,425.00	183,744.09
04/01/2020	3,713,387.50	3,480,750.00	232,637.50	177,614.12
	22,732,075.00	21,054,436.11	1,677,638.89	1,472,687.38

Savings Summary

PV of savings from cash flow	1,472,687.38
Less: Prior funds on hand	-1,702,000.00
Plus: Refunding funds on hand	1,250,924.26
Net PV Savings	1,021,611.64

Note: Preliminary Numbers for discussion only.

BOND DEBT SERVICE

Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds, Series 2014A
PRELIMINARY NUMBERS

** VERSION: CURRENT MARKET CONDITIONS**

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2014			172,086.11	172,086.11
04/01/2015	2,725,000	3.000%	755,500.00	3,480,500.00
04/01/2016	2,805,000	3.000%	673,750.00	3,478,750.00
04/01/2017	2,890,000	4.000%	589,600.00	3,479,600.00
04/01/2018	3,005,000	5.000%	474,000.00	3,479,000.00
04/01/2019	3,160,000	5.000%	323,750.00	3,483,750.00
04/01/2020	3,315,000	5.000%	165,750.00	3,480,750.00
	17,900,000		3,154,436.11	21,054,436.11

Note: Preliminary Numbers for discussion only.




MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: December 3, 2013

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 8(D)(2)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(D)(2)
12-3-13

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$20,000,000.00 MIAMI-DADE COUNTY, FLORIDA SPECIAL OBLIGATION COURT FACILITIES REFUNDING BONDS, SERIES 2014A, PURSUANT TO CERTAIN AUTHORIZING ORDINANCE TO REFUND CERTAIN COUNTY SPECIAL OBLIGATION BONDS (COURTHOUSE CENTER PROJECT), FUND RESERVE FUND, AND PAY COSTS OF ISSUANCE; MAKING CERTAIN FINDINGS TO SUPPORT SUCH REFUNDING WITH ESTIMATED NET PRESENT VALUE SAVINGS IN EXCESS OF 5%, ESTIMATED COSTS OF ISSUANCE OF \$179,000.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2020; APPROVING COVENANT TO BUDGET AND APPROPRIATE AS ADDITIONAL SECURITY FOR BONDS; PROVIDING CERTAIN DETAILS OF BONDS; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID; APPROVING FORM AND USE OF OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN OTHER DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County; Florida (the "County") pursuant to Ordinance No. 94-98 enacted on the May 19, 1994 (as amended from time to time, the "Ordinance") has authorized the issuance of Special Obligations Bonds (Courthouse Center Project) in an aggregate principal amount not to exceed \$50,000,000.00 (the "Bonds") for the purposes set forth in the Ordinance; and

WHEREAS, in order to fund state court facilities, the County has previously issued and there are currently outstanding Miami-Dade County, Florida Special Obligation Court Facilities

Bonds (Courthouse Center Project), Series 1998A (the "Series 1998A Bonds") and Miami-Dade County, Florida Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B (the "Series 1998B Bonds" and, together with the Series 1998A Bonds, the "Prior Bonds"); and

WHEREAS, all terms used in capitalized form and not defined in this resolution (the "2013 Resolution" and, together with the Ordinance, the "Bond Ordinance") have the meanings assigned to such terms in the Ordinance; and

WHEREAS, the Ordinance contemplates adoption by the Board of one or more Series Resolutions implementing the Ordinance and setting forth, among other things, maturity dates, interest rates, interest payment dates, and redemption provisions of the Bonds and determining the purposes for which the proceeds of the Bonds shall be applied; and

WHEREAS, Section 209 of the Ordinance authorizes the County to issue Refunding Bonds on a parity with the Outstanding Bonds for the purpose of providing funds for refunding all or any Bonds of any one or more Series of Bond Outstanding, including the payment of any redemption premium and any interest which will accrue on such Bonds to the redemption date or stated maturity date or dates, funding any funds and account under the Ordinance and paying any expenses in connection with such refunding and for any lawful purpose; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the issuance of a Series of Refunding Bonds to be designated Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2014A (the "Series 2014A Bonds"), or such other designation as determined in accordance with the provisions of this 2013 Resolution, under the provisions of the Ordinance for the purpose of:

(i) refunding, redeeming and defeasing all or a portion of the Prior Bonds currently Outstanding (such Prior Bonds refunded by the Series 2014A Bonds are referred to herein as the "Refunded

Bonds”); (ii) funding the Reserve Fund in respect of the Series 2014A Bonds; and (iii) paying the cost of issuance of the Series 2014A Bonds (collectively, the “Authorized Purposes”); and

WHEREAS, this 2013 Resolution constitutes a Series Resolution for all purposes of the Ordinance; and

WHEREAS, based on the recommendations of Public Financial Management, Inc., financial advisor to the County with respect to the Series 2014A Bonds, the Board has determined that the sale of Series 2014A Bonds through a public sale by competitive bids is in the best interest of the County; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this 2013 Resolution, to approve the forms and authorize the distribution, use and delivery of the Official Notice of Sale, Preliminary Official Statement and Official Statement (as such terms are hereinafter defined), all relating to the competitive sale of the Series 2014A Bonds; and

WHEREAS, in order to effectuate the refunding of the Refunded Bonds, the Board deems it appropriate, subject to the limitations contained in this 2013 Resolution, to approve the form of an Escrow Deposit Agreement (hereinafter defined) for the Refunded Bonds and to provide for the appointment of an Escrow Agent by competitive process; and

WHEREAS, the Board deems it appropriate, subject to the limitations set forth in this 2013 Resolution, to authorize the County Mayor, to (i) to receive bids for the purchase of the Series 2014A Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, to accept the bid from qualified bidder that results in the lowest true interest cost to the County; (iii) determine and finalize, to the extent not provided in the Ordinance or this 2013 Resolution, the terms of the Series 2014A Bonds and the refunding of the Refunded Bonds; (iv) finalize the dates, terms and other provisions of the Series 2014A Bonds; (v) secure an Insurance Policy and/or a

Reserve Fund Insurance Policy if there is an economic benefit as provided in Section 14 of this 2013 Resolution; (vi) select and appoint a Verification Agent (hereinafter defined) with respect to the Refunded Bonds and Bond Registrar and Paying Agent for the Series 2014A Bonds, each by a competitive process; (vii) negotiate and execute certain agreements, instruments and certificates in connection with the Series 2014A Bonds and the Refunded Bonds including, without limitation, a Bond Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, any agreements that are necessary and appropriate in connection with procuring an Insurance Policy and/or a Reserve Fund Insurance Policy; and (viii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2014A Bonds and the refunding of the Refunded Bonds, all upon the terms and conditions and subject to the limitations contained in this 2013 Resolution; and

WHEREAS, pursuant to Ordinance No. 12-94 enacted by the Board on the November 8, 2012, commencing with the elimination of the County Manager as a County officer on November 20, 2012, all delegations of Board authority, power and responsibility to the County Manager provided in enactments of the Board including, without limitation, ordinances and resolutions, were delegated to the County Mayor or the County Mayor's designee; therefore, the Series 2014A Omnibus Certificate shall constitute a County Manager's Certificate for all purposes of the Ordinance; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which incorporated in this 2013 Resolution by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA that:

Section 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this 2013 Resolution.

(b) Definitions. Unless the context otherwise clearly requires, (i) capitalized terms used, but not defined, in this 2013 Resolution, including the recitals to this 2013 Resolution, are used with the meanings ascribed to them in the Ordinance, and (ii) the following capitalized terms shall have the following meanings:

“Authorized Denominations” means, with respect to the Series 2014A Bonds, \$5,000.00 or any integral multiple of \$5,000.00.

“Bond Counsel” means Greenberg Traurig, P.A. and Edwards & Associates, P.A., or such other lawyer or firm of lawyers recognized for expertise in municipal bond law and selected by the County to act as Bond Counsel under this 2013 Resolution.

“Bond Registrar” means the Person appointed pursuant to Section 10 hereof to serve as Bond Registrar for the Series 2014A Bonds.

“Bond Registrar and Paying Agent Agreement” means the Bond Registrar and Paying Agent Agreement to be entered into by and between the County and the Bond Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

“County Mayor” means the County Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

“Disclosure Counsel” means Hunton & Williams, LLP and Law Offices of Thomas H. Williams, Jr., P.L., or such other lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings and selected by the County to act as Disclosure Counsel under this 2013 Resolution.

“Escrow Agent” means the Escrow Agent appointed pursuant to Section 13 hereof.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement between the County and the Escrow Agent as further described in Section 13 hereof.

“Financial Advisor” means Public Financial Management, Inc., its successors and assigns, acting as financial advisor to the County with respect to the Series 2014A Bonds, or any other financial advisory firm selected by the County to serve in such capacity.

“Interest Payment Date” means, with respect to the Series 2014A Bonds, each April 1 and October 1, commencing on the date determined by the County Mayor and set forth in the Series 2014A Omnibus Certificate.

“Legally Available Non-Ad Valorem Revenues” means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including “operating transfers in” and appropriable fund balances within all governmental, proprietary and fiduciary funds and accounts of the County, as defined by generally accepted accounting principles, over which the Board has full and complete discretion to appropriate the resources therein.

“Official Notice of Sale” has the meaning set forth in Section 4 hereof.

“Official Statement” has the meaning set forth in Section 12 hereof.

“Paying Agent” means the Person appointed pursuant to Section 10 hereof to serve as Paying Agent for the Series 2014A Bonds.

“Preliminary Official Statement” has the meaning set forth in Section 12 hereof.

“Record Date” means the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Series 2014A Omnibus Certificate” means a certificate with respect to the Series 2014A Bonds, executed by the County Mayor and dated the date of the original issuance and delivery of the Series 2014A Bonds, setting forth the information required by the 2013 Resolution, subject to and in compliance with the applicable terms and conditions of the Bond Ordinance. The Series 2014A Omnibus Certificate shall constitute a County Manager’s Certificate for all purposes of the Ordinance.

“Verification Agent” means the Person appointed pursuant to Section 11 hereof to serve as Verification Agent with respect to the Refunded Bonds.

(c) Authority. This 2013 Resolution is adopted pursuant to the Constitution and laws of the State of Florida (the “State”), including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, the Code of Miami-Dade County, Florida, as amended, and the Ordinance. This 2013 Resolution implements and supplements certain of the terms and conditions of the Ordinance.

(d) Rules of Construction. Any reference to any Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to the Series 2014A Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder

Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine or masculine and neuter genders. Unless the context shall otherwise indicate, the words “Beneficial Owner”, “Bond”, “Bondholder”, “Holder”, “Owner”, “Registered Owner”, “person”, “firm” and “corporation” shall include the plural as well as the

singular number, and the word "person" shall include corporations, firms, associations and public bodies, as well as natural persons.

Terms used which are relevant to the provisions of the Code but which are not defined in this 2013 Resolution shall have the meanings given to them in the Code, unless the context indicates another meaning.

Section 2. Findings. The Board finds, determines and declares as follows:

(a) The sale and issuance of the Series 2014A Bonds and the use of their proceeds, as provided in this 2013 Resolution, serve a proper public purpose.

(b) The authority granted to the County Mayor and other officers of the County with regard to the issuance of the Series 2014A Bonds and the refunding of the Refunded Bonds as provided in this 2013 Resolution is necessary for the proper and efficient implementation of the provisions of this 2013 Resolution in order to achieve the maximum flexibility in the marketplace.

(c) The Series 2014A Bonds shall only be issued if there is an aggregate net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds and the final maturity date of the Series 2014A Bonds is not later than the final maturity of the Refunded Bonds.

Section 3. Authorization and Form of Series 2014A Bonds; Terms and Provisions of Series 2014A Bonds.

(a) Pursuant to the authorization contained in Section 209 of the Ordinance, the County hereby authorizes the issuance of the Series 2014A Bonds in an aggregate principal amount not to exceed \$20,000,000.00, in such original principal amount and with such Series designation as shall be set forth in the Series 2014A Omnibus Certificate, pursuant to, and

subject to the conditions of, the Bond Ordinance including, without limitation, Sections 201, 202 and 209 of the Ordinance and Section 3 of this 2013 Resolution. The proceeds of the Series 2014A Bonds shall be used for Authorized Purposes and applied in the manner set forth in the Series 2014A Omnibus Certificate, subject to and in accordance with the terms of this 2013 Resolution and the Ordinance.

Prior to the delivery of the Series 2014A Bonds, there shall be filed with the County Clerk the documents, certificates and opinions required under Section 209 of the Ordinance.

(b) The Series 2014A Bonds be issued as fixed rate Bonds and shall be subject to the following limitations: (i) the aggregate net present value savings resulting from the refunding of the Refunded Bonds shall be no less than five percent (5%); (ii) the Series 2014A Bonds shall be sold at an aggregate purchase price of not less than ninety-eight percent (98.0%) of the aggregate principal amount of the Series 2014A Bonds to be issued; and (iii) the Series 2014A Bonds shall mature no later than April 1, 2020.

(c) Subject to the limitations contained in this 2013 Resolution and in the Ordinance, the Series 2014A Bonds shall be dated, shall be designated, shall be issued in the original aggregate principal amounts, shall mature on such dates and in such amounts, shall have such Interest Payment Dates, shall bear interest at such rates, shall consist of Serial Bonds and/or Term Bonds, shall have such Sinking Fund Requirements, shall be subject to optional and mandatory redemption at such times and at such prices all as determined by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, in accordance with the terms of this 2013 Resolution, and as set forth in this 2013 Resolution and the Series 2014A Omnibus Certificate. The execution and delivery of the Series 2014A

Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2014A Bonds.

(d) The Series 2014A Bonds shall be issued as fully-registered Bonds in Authorized Denominations and shall be numbered consecutively from R-1 upwards. The Series 2014A Bonds shall be Current Interest Bonds and interest on the Series 2014A Bonds shall be payable on each Interest Payment Date. The payment of the principal of and interest on the Series 2014A Bonds shall be payable in the manner provided in Article II of the Ordinance.

(e) The Series 2014A Bonds shall be in substantially the form attached as Exhibit A to the Ordinance, with such variations, omissions and insertions and such filling in of blanks, including Series designations and variations to accurately reflect the particular terms of such Series 2014A Bonds on their date of issuance, as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of the Bond Ordinance.

Section 4. Sale by Bid; Approval of Official Notice of Sale and Summary Notice of Sale. The Series 2014A Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for a public sale of the Series 2014A Bonds through competitive bid at the time deemed most advantageous at an aggregate purchase price of not less than 98% of the aggregate principal amount of the Series 2014A Bonds to be issued, and to award the Series 2014A Bonds to the responsive bidder offering to purchase the Series 2014A Bonds at the lowest annual interest cost computed on a true interest cost basis, all as provided in the Official Notice of Sale; provided, however, that in the event that the aggregate net present

value savings resulting from the refunding of the Refunded Bonds is less than 5%, the County Mayor shall reject all bids with respect to the Series 2014A Bonds.

The form of Official Notice of Sale for the Series 2014A Bonds attached as Exhibit A to this 2013 Resolution (the "Official Notice of Sale") is approved, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of this 2013 Resolution. If all bids are rejected for the Series 2014A Bonds, the Series 2014A Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this 2013 Resolution.

The public sale by competitive bids of the Series 2014A Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the County Mayor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of the Series 2014A Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale of the Series 2014A Bonds, of the Summary Notice of Sale with respect to the Series 2014A Bonds, substantially in the form attached as Exhibit B to this 2013 Resolution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County

Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with this 2013 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2013B Bonds, the successful bidder shall be required to provide to the County a disclosure statement containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Series 2014A Omnibus Certificate shall be conclusive evidence of the award of the Series 2014A Bonds to the successful bidder.

Section 5. Execution and Authentication of Series 2014A Bonds. The Series 2014A Bonds shall be executed as provided in the Ordinance. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2014A Bonds, and no Series 2014A Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2014A Bonds.

In case any one or more of the officers who shall have signed any of the Series 2014A Bonds shall cease to be such officer of the County before the Series 2014A Bonds so signed shall have been actually delivered, such Series 2014A Bonds may nevertheless be delivered as provided in this 2013 Resolution and may be issued as if the person who signed such Series 2014A Bonds had not ceased to hold such offices. Any Series 2014A Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2014A Bonds shall hold the proper office, although at the date of such Series 2014A Bonds such person may not have held such office or may not have been so authorized.

Section 6. Redemption Provisions.

(a) Partial Redemption. Any Series 2014A Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Bond Registrar and the Paying Agent duly executed by the Holder of such Series 2014A Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2014A Bond without charge, a new Series 2014A Bond or Series 2014A Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2014A Bonds so surrendered.

(b) Effect of Calling for Redemption. On the date designated for redemption of any Series 2014A Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2014A Bonds to be redeemed, the Series 2014A Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2014A Bonds on such date, interest on the Series 2014A Bonds so called for redemption shall cease to accrue, such Series 2014A Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under this 2013 Resolution or the Bond Ordinance, and the Holders of such Series 2014A Bonds shall have no rights in respect of the Series 2014A Bonds except to receive payment of the redemption price of the Series 2014A Bonds.

(c) Conditional Notice of Redemption. If the Series 2014A Bonds or any portion thereof are to be redeemed pursuant to the terms authorized in this 2013 Resolution, the County

may provide a conditional notice of redemption of such Series 2014A Bonds in accordance with the terms set forth below, and the Finance Director is authorized, in his or her discretion, to add to the form of Series 2014A Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2014A Bonds called for redemption and not so paid remain Outstanding.

Section 7. Creation of Series 2013 Reserve Account. There is hereby created within the Reserve Fund established under Section 501 of the Ordinance a "2013 Reserve Account",

which 2013 Reserve Account shall be held by the County in trust. The Series 2013 Reserve Account shall be funded in an amount equal to the Series Reserve Fund Requirement, as more specifically provided in the Series 2014A Omnibus Certificate, contemporaneously with the issuance and delivery of the Series 2014A Bonds. Amounts on deposit in the 2013 Reserve Account shall be used and applied in accordance with the Bond Ordinance, and particularly Sections 503 and 505 of the Ordinance.

Section 8. Covenant to Budget and Appropriate. The County covenants and agrees, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount (the "Appropriated Amount") which, together with the projected Pledged Revenues for such Fiscal Year, are equal to an amount necessary to make the projected total of Pledged Revenues and the Appropriated Amount equal to the Principal and Interest Requirements on the Series 2014A Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under this 2013 Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created pursuant to Article V of the Ordinance, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when

due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Revenue Fund.

Nothing contained herein shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holders of the Series 2014A Bonds a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the Revenue Fund. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments hereunder from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

Section 9. Special Obligations; Parity Bonds. The Series 2014A Bonds are payable solely from Pledged Revenues as provided in the Ordinance. The Series 2014A Bonds shall not be deemed to constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the County. Neither the faith and credit of the State nor the faith and credit of the County are pledged to the payment of the principal of or premium, if any, or interest on the Series 2014A Bonds, and the issuance of the Series 2014A Bonds shall not directly or indirectly or contingently obligate the State or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Ordinance.

The Series 2014A Bonds shall be on a parity with and entitled to the same benefit and security of the Ordinance as all other Bonds issued under the Ordinance to the extent and as provided in the Ordinance, and particularly Section 209 of the Ordinance.

Section 10. Appointment of Paying Agent and Bond Registrar for Series 2014A Bonds. The County Mayor is authorized to appoint the Bond Registrar and Paying Agent for the Series 2014A Bonds after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute a Paying Agent and Bond Registrar Agreement and/or any other necessary agreements with the Bond Registrar and Paying Agent.

Section 11. Appointment of Verification Agent. The County Mayor is authorized to appoint the Verification Agent with respect to the Refunded Bonds after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Verification Agent.

Section 12. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the “Preliminary Official Statement”) in connection with the offering and sale of the Series 2014A Bonds in substantially the form attached as Exhibit C to this 2013 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel. The County Mayor is authorized to deem the Preliminary Official Statement “final” for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The County Mayor is authorized and directed to deliver a final Official Statement (the “Official Statement”) in connection with the offering and sale of the Series 2014A Bonds. The Official Statement shall be in substantially the form of the Preliminary

Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Chief Judge, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

Section 13. Appointment of Escrow Agent; Approval of Escrow Deposit Agreement.

(a) The County Mayor is authorized to appoint the Escrow Agent for the Refunded Bonds after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Escrow Agent.

(b) The Board approves the Escrow Deposit Agreement in substantially the form on file with the Clerk's office as Exhibit D to this 2013 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this 2013 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. The County Mayor, after consultation with the Financial Advisor, is authorized and directed to finalize the terms of, and to execute the Escrow Deposit Agreement between the County and the Escrow Agent and to deliver the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 14. Insurance Policy and Reserve Fund Insurance Policy. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Insurance Policies and/or Reserve Fund Insurance Policies with respect to any or all maturities of the Series 2014A Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for any such

Insurance Policies and/or Reserve Fund Insurance Policies with respect to the Series 2014A Bonds from the proceeds of the issuance of the Series 2014A Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver on behalf of the County any agreements as may be necessary to secure such Insurance Policies and/or Reserve Fund Insurance Policies, with the County Mayor's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements.

Additionally, if deemed necessary or advisable and upon the advice of the Financial Advisor, the County Mayor is authorized to substitute one or more Reserve Fund Insurance Policies for the moneys currently on deposit in the Reserve Fund. If such Reserve Fund Insurance Policy is obtained, all or a portion of the moneys currently on deposit in the Reserve Fund shall be withdrawn and utilized as set out in the Series 2014A Omnibus Certificate.

Section 15. Application of Proceeds of Series 2014A Bonds and Other Moneys. The proceeds received from the sale of the Series 2014A Bonds shall be deposited and applied as set forth in Section 209 of the Ordinance. Separate accounts and subaccounts may be created and designated with respect to the Series 2014A Bonds and the required deposits, including the required deposit to the 2013 Reserve Account, shall be made with respect to the Series 2014A Bonds, all as set forth in the Series 2014A Omnibus Certificate.

Section 16. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2014A Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as

may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2014A Bonds:

(1) historical collection of Pledged Revenues by the County and related debt service coverage, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement; and;

(2) the County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above will be available on or before June 1 of each year for the preceding Fiscal Year, and will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2014A Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2014A Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2014A Bonds, or other material events affecting the tax status of the Series 2014A Bonds;
- (7) modifications to rights of holders of the Series 2014A Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2014A Bonds, if material (the Series 2014A Bonds are secured solely by the Pledged Revenues);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental

authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2014A Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2014A Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2014A Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists;

provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2014A Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2014A Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2014A Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2014A Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

(h) The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2014A Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

Section 17. Authorization of Further Actions. The County Mayor or his designee, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to call the Refunded Bonds for optional redemption at a convenient date prior to their stated maturity, to consummate the issuance of the Series 2014A Bonds and otherwise to carry out, give effect to and comply with the terms and intent of the Ordinance, this 2013 Resolution, the Series 2014A Bonds and the related documents. In the event that the County Mayor or his designee, the County Manager, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 18. Severability; Resolution Controlling. In case any one or more of the provisions of this Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 19. Governing Law; Venue. The Series 2014A Bonds are to be issued and this 2013 Resolution is adopted and such other documents necessary for the issuance of the Series 2014A Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 20. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Jean Monestime
Sen. Javier D. Souto
Juan C. Zapata

Esteban L. Bovo, Jr.
Audrey M. Edmonson
Barbara J. Jordan
Dennis C. Moss
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of December, 2013. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Gerald T. Heffernan

Prepared by Bond Counsel: Greenberg Traurig, P.A.
Edwards & Associates, P.A.

EXHIBIT A
OFFICIAL NOTICE OF SALE

(On file with the Clerk's office)

EXHIBIT B

SUMMARY NOTICE OF SALE

(On file with the Clerk's office)

EXHIBIT C
PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER __, 2013

NEW ISSUE – BOOK ENTRY ONLY

See "RATINGS"

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2014 Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2014 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however interest on the Series 2014 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (c) the Series 2014 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects, see "TAX MATTERS".

MIAMI-DADE COUNTY, FLORIDA

\$ _____
Special Obligation Court Facilities Refunding Bonds
Series 2014A

\$ _____
Special Obligation Court Facilities Bonds
Series 2014B

Dated: Date of Issuance**Due: _____ 1 or _____ 1, as shown herein**

Miami-Dade County, Florida (the "County") is simultaneously issuing its (1) Special Obligation Court Facilities Refunding Bonds, Series 2014A (the "Series 2014A Bonds"), and (2) Special Obligation Court Facilities Bonds, Series 2014B (the "Series 2014B Bonds"). The Series 2014A Bonds and the Series 2014B Bonds are issued pursuant to separate ordinances and resolutions providing that the Series 2014A Bonds are secured by, among other things, a pledge of Traffic Surcharge Revenues, as more fully described in this Official Statement ("Traffic Surcharge Revenues"), and the Series 2014B Bonds are secured by a pledge of Traffic Surcharge Revenues that is subordinate to the pledge of Traffic Surcharge Revenues securing the Series 2014A Bonds. Both the Series 2014A Bonds and the Series 2014B Bonds (together the "Series 2014 Bonds") will be additionally secured by a covenant of the County to budget annually from non-ad valorem revenues amounts necessary to pay debt service on the Series 2014 Bonds to the extent that Traffic Surcharge Revenues are insufficient to meet debt service on any of the Series 2014 Bonds, all subject to limitations and as more fully described in "SECURITY FOR THE SERIES 2014 BONDS."

Proceeds of the Series 2014A Bonds will be used to refund bonds previously issued by the County to finance certain state court facilities. Proceeds of the Series 2014B Bonds will be used to finance the completion of a new juvenile courthouse and related facilities.

The Series 2014A Bonds are not subject to redemption prior to maturity. The Series 2014B Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2014 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2014 Bonds. Purchases of Series 2014 Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 or any integral multiple of \$5,000. Since purchases of beneficial interests in the Series 2014 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on the Series 2014A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on [_____] 1, 2014. Interest on the Series 2014B Bonds will be payable semiannually on March 1 and September 1 of each year, commencing on _____, 2014. Principal of the Series 2014 Bonds will be payable at the designated office of _____ as Registrar and Paying Agent for the Series 2014 Bonds. As long as DTC or its nominee is the registered owner of the Series 2014 Bonds, payments of principal of and interest on the Series 2014 Bonds will be made directly to DTC or its nominee.

THE SERIES 2014 BONDS WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM (1) THE PLEDGE OF THE TRAFFIC SURCHARGE REVENUES RECEIVED BY THE COUNTY AND OTHER PLEDGED REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) AND (2) LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT.

THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014B BONDS IS SUBORDINATE TO THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014A BONDS, CERTAIN OUTSTANDING BONDS AND ANY BONDS ISSUED TO REFUND SUCH BONDS.

THE SERIES 2014 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE PLEDGED REVENUES, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE ISSUANCE OF THE SERIES 2014 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR SHALL THE SERIES 2014 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY.

[The scheduled payment of principal of and interest when due on the Series 2014 Bonds will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2014 Bonds by _____.]

Maturity schedules for the Series 2014 Bonds are set forth on the inside cover page of this Official Statement.

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2014 Bonds.

The Series 2014 Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2014 Bonds. It is expected that the Series 2014 Bonds will be available for delivery through DTC in New York, New York, on or about January __, 2014.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2014 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2014 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The County will receive sealed electronic bids via the I-deal LLC's Parity/BidCOMP Competitive Bidding System on December __, 2013 between __:__ A.M. and __:__ A.M. [E.S.T.] for the Series 2014A Bonds and between __:__ A.M. and __:__ A.M. [E.S.T.] for the Series 2014B Bonds.
Dated: December __, 2013

\$ _____
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
Series 2014A

Maturity ()	Principal Amount	CUSIP No	Interest Rate	Yield	Price
-------------------------------	-----------------------------------	-----------------	----------------------	--------------	--------------

\$ _____
Miami-Dade County, Florida
Special Obligation Court Facilities Bonds
Series 2014B

Maturity ()	Principal Amount	CUSIP No.	Interest Rate	Yield	Price
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MIAMI-DADE COUNTY, FLORIDA

Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Rebeca Sosa, Chairwoman

Lynda Bell, Vice Chair

Barbara J. Jordan, District 1
Jean Monestime, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Xavier L. Suarez, District 7

Lynda Bell, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Juan C. Zapata, District 11
José "Pepe" Diaz, District 12
Esteban L. Bovo, Jr., District 13

COUNTY CLERK

Harvey Ruvin

COUNTY ATTORNEY

R.A. Cuevas, Jr., Esq.

DEPUTY MAYOR/FINANCE DIRECTOR

Edward Marquez

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Hunton & Williams LLP
Miami, Florida

Law Offices Thomas H. Williams, Jr., P.L.
Miami, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Coral Gables, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

McGladrey LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2014 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2014 BONDS.

THE SERIES 2014 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

[INSURER DISCLOSURE]

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: www.MuniOS.com. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN THE FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

[Forward looking statements]

Contents

INTRODUCTION	1
PLAN OF FINANCE	1
Refunding of Refunded Bonds	2
ESTIMATED SOURCES AND USES OF FUNDS	2
THE SERIES 2014 BONDS	3
General	3
Redemption Provisions	3
Notice of Redemption for Series 2014A Bonds	3
Notice of Redemption for the Series 2014B Bonds	3
Conditional Notice of Redemption of Series 2014 Bonds	4
Effect of Calling for Redemption	4
SECURITY FOR THE SERIES 2014 BONDS	5
Evolution of Security and Financing Structure	5
Revenue Pledge	5
County Covenant To Budget and Appropriate	6
Limitations on Covenant To Budget and Appropriate	6
[Bond Insurance]	7
Reserve Accounts	7
Acceleration	7
Additional Bonds	7
[BOND INSURANCE FOR THE SERIES 2014 BONDS]	7
THE ELEVENTH JUDICIAL CIRCUIT	7
General	7
Circuit Court	8
County Court	8
THE CLERK'S OFFICE AND THE COUNTY	8
THE JUVENILE COURTHOUSE PROJECT	9
TRAFFIC SURCHARGE REVENUES	9
History of Traffic Surcharge Revenues	9
Limitation on Use of Traffic Surcharge Revenues	10
Procedures for Collection	10
Recent Legislation	10
Traffic Surcharge Revenues	11
Pro Forma Aggregate Debt Service Coverage – Last Three Fiscal Years	11
DEBT SERVICE REQUIREMENTS	12
MIAMI-DADE COUNTY FLORIDA	13
LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS	13
Definition of Legally Available Non-Ad Valorem Revenues	13
Legally Available Non-Ad Valorem Revenues for Last Five Years	13
Indebtedness Secured by Prior Pledge of Specific Non-Ad Valorem Revenues	13
Other Indebtedness Secured by Covenant To Appropriate Legally Available Non-Ad Valorem Revenues	13
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues for Last Five Years.	13
Limited Obligation of County	13
Factors Affecting Collection of Non-Ad Valorem Revenues	13
INVESTMENT CONSIDERATIONS	14
Factors Affecting Number of Tickets Issued	14
Factors Affecting Revenue Collected	14

Limited Remedies of Bondholders	14
Factors Affecting Availability of Available Non-Ad Valorem Revenues	14
TAX MATTERS	14
Opinions	14
Original Issue Discount.....	15
Original Issue Premium	16
Information Reporting and Backup Withholding.....	16
CONTINUING DISCLOSURE.....	17
Limited Information; Limited Rights of Enforcement	19
Continuing Disclosure Compliance by County.....	19
RATINGS.....	19
ENFORCEABILITY OF REMEDIES	19
VERIFICATION OF MATHEMATICAL COMPUTATIONS	20
SALE AT COMPETITIVE BIDDING.....	20
FINANCIAL ADVISOR.....	20
CERTAIN LEGAL MATTERS	20
LITIGATION	21
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	21
CERTIFICATE CONCERNING THE OFFICIAL STATEMENT	21
MISCELLANEOUS.....	22

APPENDICES

APPENDIX A -	GENERAL INFORMATION REGARDING THE COUNTY	A-1
APPENDIX B -	AUDITED ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012.....	B-1
APPENDIX C -	UNAUDITED FINANCIAL STATEMENTS OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013.....	C-1
APPENDIX D -	THE ORDINANCES AND RELATED RESOLUTIONS	D-1
APPENDIX E -	PROPOSED FORM OF BOND COUNSEL OPINIONS	E-1
APPENDIX F -	PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS	F-1
APPENDIX G -	THE DTC BOOK-ENTRY ONLY SYSTEM.....	G-1

**OFFICIAL STATEMENT
relating to**

MIAMI-DADE COUNTY, FLORIDA

\$ _____
**Special Obligation Court Facilities Refunding Bonds
Series 2014A**

\$ _____
**Special Obligation Court Facilities Bonds
Series 2014B**

INTRODUCTION

This Official Statement, including the appendices, provides information in connection with the issuance and sale by Miami-Dade County (the "County") of the County's (1) \$_____ Special Obligation Court Facilities Refunding Bonds, Series 2014A (the "Series 2014A Bonds"), and (2) \$_____ Special Obligation Court Facilities Bonds, Series 2014B (the "Series 2014B Bonds"). Proceeds of the Series 2014A Bonds will be used to refund all or a portion of two series of bonds previously issued by the County to finance certain state court facilities, fund a reserve account for the Series 2014A Bonds and pay costs of issuance. Proceeds of the Series 2014B Bonds will be used to finance the completion of the Juvenile Courthouse Project, described below, for use by the Eleventh Judicial Circuit of Florida [, fund a reserve account for the Series 2014B Bonds] and pay costs of issuance. The County is issuing the Series 2014A Bonds and the Series 2014B Bonds (together, the "Series 2014 Bonds") pursuant to its obligation under Article V of the Florida Constitution to provide facilities for applicable circuit and county courts.

The Series 2014 Bonds are being issued (i) pursuant to Chapters 125 and 166, Florida Statutes, as amended, and the Code of Miami-Dade County, including Section 11-12 thereof, and (ii) under certain Ordinances (the "Ordinances") and Resolutions (the "Resolutions" and, together with the Ordinances, the "Bond Ordinance") of the County as described in "SECURITY FOR THE SERIES 2014 BONDS." The Ordinances and the Resolutions are collectively referred to as the "Bond Ordinance". See "APPENDIX D – THE ORDINANCES AND RELATED RESOLUTIONS."

Payment of each series of the Series 2014 Bonds is secured by the Pledged Revenues, as defined in the applicable [Ordinance], consisting, in both cases, primarily of Traffic Surcharge Revenues received by the County, subject to priority of payment, as described below. The Traffic Surcharge Revenues consist of payments made to the County representing a \$30 surcharge (a "Traffic Surcharge") assessed by the County on each non-criminal traffic infraction and certain criminal violations related to traffic violations. The pledge of the Traffic Surcharge Revenues securing the Series 2014B Bonds is subordinate to the pledge securing the Series 2014A Bonds. Payment of all of the Series 2014 Bonds also is secured without distinction by the covenant and agreement of the County, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in the County's Annual Budget, Legally Available Non-Ad Valorem Revenues (as defined below) in an amount that, together with the projected Traffic Surcharge Revenues for said Fiscal Year, are equal to debt service on the Series 2014 Bonds in such Fiscal Year and all other payment obligations of the County with respect to the Series 2014 Bonds. For a more detailed discussion of these security provisions see "SECURITY FOR THE SERIES 2014 BONDS." See also "TRAFFIC SURCHARGE REVENUES."

[Concurrently with the issuance of the Series 2014 Bonds, _____ ("_____" or the "Bond Insurer") will issue its municipal bond insurance policy (the "Bond Insurance Policy") guaranteeing the scheduled payment of principal and interest on the Series 2014 Bonds. The form of the Bond Insurance Policy is set forth in APPENDIX _____. See "BOND INSURANCE FOR THE SERIES 2014 BONDS."]

PLAN OF FINANCE

Proceeds of the Series 2014A Bonds will be used to refund the Refunded Bonds, as defined below, fund a reserve account for the Series 2014A Bonds and pay costs of issuance. Proceeds of the Series 2014B Bonds will be used to pay costs of completing the Juvenile Courthouse Project, [fund a reserve account for the Series 2014B Bonds] and pay costs of issuance. See "THE JUVENILE COURTHOUSE PROJECT."

Refunding of Refunded Bonds

The Refunded Bonds consist of certain maturities the County's outstanding (1) Special Obligation Bonds (Courthouse Center Project), Series 1998A (the "Series 1998A Bonds"), and (2) Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B (the "Series 1998B Bonds"). Certain maturities of the Series 1998A Bonds and the Series 1998B Bonds are expected to remain outstanding and will be secured on a parity basis with the Series 2014A Bonds. The Refunded Bonds were issued to finance the cost of certain courthouse projects and to refund bonds previously issued for such purpose.

Proceeds of the Series 2014A Bonds will be used together with other available funds, to provide for the refunding of the Refunded Bonds. To effect such refunding, the County, prior to the delivery of the Series 2014A Bonds, will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with _____, as escrow agent (the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the County will deposit a portion of the proceeds of the Series 2014A Bonds [together with other legally available moneys] into an escrow deposit trust fund (the "Escrow Deposit Trust Fund") created under the Escrow Agreement and to be maintained by the Escrow Agent.

On the date of the delivery of the Series 2014A Bonds, a portion of the applicable proceeds and moneys deposited into the Escrow Deposit Trust Fund will be used to purchase direct, non-callable obligations of the United States of America ("Government Obligations") maturing at such times and in such amounts so that the maturing principal, together with the interest income thereon and any cash held uninvested in the Escrow Deposit Trust Fund, will be sufficient to pay the principal of and interest on and redemption premium, if any, on the Refunded Bonds, on _____, 2014, the date such Refunded Bonds will be redeemed.

In the opinion of Bond Counsel, subsequent to the deposit of moneys into the Escrow Deposit Trust Fund and the investments of such moneys as described in the preceding paragraph, the Refunded Bonds will no longer be Outstanding. The opinion of Bond Counsel will be rendered in reliance upon schedules verified as to accuracy by _____ (the "Verification Agent"). See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

The maturing principal of and interest on the Government Obligations and cash held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of or interest on any of the Series 2014 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds with respect to the issuance of the Series 2014 Bonds, the refunding of the Prior Bonds and the completion of the Juvenile Courthouse Project.

	SERIES 2014A BONDS	SERIES 2014B BONDS
SOURCES OF FUNDS		
Original Principal Amount	\$ _____	\$ _____
Funds held for Payment of Prior Bonds	_____	_____
[Net] Original Issue [Premium][Discount]	_____	_____
TOTAL SOURCES	\$ _____	\$ _____
USES OF FUNDS		
Defeasance of Prior Bonds	\$ _____	\$ _____
Deposit to Debt Service Reserve Fund	_____	_____
Costs of the Juvenile Courthouse Project	_____	_____
Costs of Issuance*	_____	_____
TOTAL USES	\$ _____	\$ _____

* Includes underwriters' discount.

THE SERIES 2014 BONDS

General

The Series 2014 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Official Statement. Interest on the Series 2014A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on [] 1, 2014. Interest on the Series 2014B Bonds will be payable semiannually on March 1 and September 1 of each year, commencing on _____, 2014. _____, will act as Registrar and Paying Agent for the Series 2014 Bonds (the "Registrar and Paying Agent").

The Series 2014 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2014 Bonds. Purchases of the Series 2014 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2014 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2014 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX E – THE DTC BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

[To Come]

Notice of Redemption for Series 2014A Bonds

The County shall cause notice of any redemption of the Series 2014A Bonds to be mailed first-class, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the redemption date to all registered Owners of the Series 2014A Bonds to be redeemed at their addresses as they appear on the registration books of the Bond Registrar for the Series 2014A Bonds to be kept by the Bond Registrar. Each such notice shall set forth the name of the Series 2014A Bonds or portions of the Series 2014A Bonds to be redeemed, the date fixed for redemption, the redemption price to be paid, and, if less than all of the Series 2014A Bonds shall be called for redemption, the maturities of the Series 2014A Bonds to be redeemed, the CUSIP numbers, the name and address (including a contact person and phone number) of the Fiduciary to which Series 2014A Bonds called for redemption are to be delivered and, if less than all of the Series 2014A Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2014A Bonds to be redeemed and, in the case of Series 2014A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2014A Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of such Series 2014A Bond, a new Series 2014A Bond in principal amount equal to the unredeemed portion of such Series 2014A Bond and of the same maturity and bearing the same interest rate will be issued. No such notice of redemption shall be mailed, however, unless sufficient funds are held by the County or have been deposited with a Depositary acting as escrow agent, as applicable to pay the redemption price of the Series 2014A Bonds to be redeemed, except in the case of a redemption of Series 2014A Bonds pursuant to the Sinking Fund Requirement or pursuant to an advance refunding of Such Series 2014A Bonds.

While the Series 2014A Bonds are held in book-entry-only form, any notices of redemption shall be given solely to Cede & Co. as the registered Owner of the Series 2014A Bonds and selection of the Series 2014A Bonds within a maturity will be made according to DTC'S procedures.

Notice of Redemption for the Series 2014B Bonds

In the event any Series 2014B Bonds are called for redemption, the Registrar and Paying Agent shall give notice in the name of the County, of the redemption of such Series 2014B Bonds, which notice shall (i) specify the Series 2014B Bonds, including Series designations, to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2014B Bonds to be redeemed, the redemption date, the date of

notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Registrar and Paying Agent or of its agent) and, if less than all of the Series 2014B Bonds are to be redeemed, the numbers of the Series 2014B Bonds and the portion of Series 2014B Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2014B Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Registrar and Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Series 2014B Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar and Paying Agent, and, if applicable, to the securities depository.

Anything contained in the 2013 Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect in the notice) to one or more Holders of Series 2014B Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Series 2014B Bonds to which notice was duly given.

The redemption of any Series 2014B Bonds, other than mandatory redemptions from [Amortization Requirements], may be conditioned upon the receipt by the County of the moneys necessary to pay the redemption price of the Series 2014B Bonds to be redeemed. Also, the County may retain the right to rescind a notice of redemption, other than a mandatory redemption from Amortization Requirements, on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if the notice is so rescinded. Any notice of redemption which is conditioned on the receipt of such necessary moneys or as to which the County has retained its right to rescind shall state that the redemption is so conditioned, and the County is authorized, in its discretion, to add to the form of Series 2014B Bonds a provision reflecting this right that is substantially similar to the following:

Conditional Notice of Redemption of Series 2014 Bonds

In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Registrar and Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. The Registrar and Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2014 Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption

Series 2014 Bonds or portions of Series 2014 Bonds that have been duly called for redemption, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent or any Paying Agent in trust for the Registered Owners of such Series 2014 Bonds, as provided in the Bond Ordinance, shall not be deemed to be Outstanding under the provisions of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by such escrow agent or the Paying Agent, as the case may be, for such redemption of the Series 2014 Bonds and, to the extent provided in the Bond Ordinance to receive Series 2014 Bonds for any unredeemed portion of the Series 2014 Bonds.

SECURITY FOR THE SERIES 2014 BONDS

Evolution of Security and Financing Structure

The security for the Series 2014 Bonds reflects the evolution of the credit structure used by the County to finance its legal obligation to provide courthouses and related facilities. The Series 1998A Bonds and the Series 1998B Bonds (collectively, the "Series 1998 Bonds") were issued under Ordinance No. 94-98 adopted on May 17, 1994, as supplemented by Ordinance No. 95-49 adopted on April 4, 1995 (collectively, the "1994 Ordinance") and were secured by a pledge of Pledged Revenues, as defined therein, consisting primarily of certain filing and service charges, fines and forfeitures derived from court operations (collectively, the "Pledged Court Collections"). In 2003, the County issued its (1) Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A, currently outstanding in the principal amount of \$44,605,000, and (2) Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, currently outstanding as variable rate demand bonds in a weekly mode in the principal amount of \$45,850,000. Such two series are referred to herein as the "2003 Courthouse Bonds." The 2003 Courthouse Bonds were issued pursuant to Ordinance No. 02-172 adopted on September 24, 2002 (the "2002 Ordinance") and Resolution No. R-144-03 adopted on July 17, 2003 (the "2003 Resolution"), and upon their issuance, the 2003 Courthouse Bonds were secured by a pledge of Pledged Revenues, as defined in the 2003 Resolution, consisting primarily of a pledge of the Pledged Court Collections, specifically subordinate to the pledge thereof securing bonds issued under the 1994 Ordinance, including the Series 1998 Bonds.

In 2002, the Florida Legislature passed legislation effectively terminating the County's ability to collect the Pledged Court Collections. Accordingly, in 2004 in Ordinance No. 04-117 (the "2004 Ordinance"), the County substituted for the pledge of Pledged Court Collections under both the 1994 Ordinance and the 2003 Ordinance a pledge of the Traffic Surcharge Revenues, consisting then of a \$15 Traffic Surcharge. Subsequently, the County in 2009 increased the Traffic Surcharge to \$30. By Ordinance No. 13-____, enacted in connection with the issuance of the Series 2014 Bonds, the County amended the pledge of the Traffic Surcharge Revenues to reflect the increase to \$30 and all future increases. Accordingly, upon their issuance, the Series 2014A Bonds will be secured on a parity basis with the unrefunded Series 1998 Bonds by a pledge of Traffic Surcharge Revenues, while the Series 2014B Bonds will be secured on a parity basis with the 2003 Courthouse Bonds by a subordinate pledge of Traffic Surcharge Revenues. The Series 2014B Bonds and the 2003 Courthouse Bonds will also be secured on a parity basis with any Refunding Bonds issued under the 2002 Ordinance in the future as described below. Such pledge will remain subordinate to the pledge securing the Series 2014B Bonds, the unrefunded Series 1998 Bonds and any bonds issued under the 1994 Ordinance to refund the Series 2014B Bonds or the unrefunded Series 1998 Bonds (collectively, the "Senior Bonds"). **ACCORDINGLY, SO LONG AS ANY SENIOR BONDS ARE OUTSTANDING, ONLY THE PORTION OF THE TRAFFIC SURCHARGE REVENUES NOT USED TO PAY DEBT SERVICE ON THE SENIOR BONDS WILL BE AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2014B BONDS.** Upon the issuance of the Series 2014 Bonds, the outstanding principal amount of the Senior Bonds will be \$____.

Furthermore, the 2003 Courthouse Bonds, the Series 2014A Bonds and the Series 2014B Bonds all will be secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues, subject to the limitations and restrictions described herein.

Revenue Pledge

The Series 2014A Bonds are secured by a pledge of Pledged Revenues, as defined in the 1994 Ordinance and subsequently amended including certain amounts held in funds created under the 1994 Ordinance, while the Series 2014B Bonds are secured by a pledge of Pledged Revenues, as defined in the [2003 Resolution] including certain amounts held in funds created under the 2003 Resolution. While the two definitions of Pledged Revenues are not identical, in both cases the principal component of the Pledged Revenues consists of revenues derived pursuant to the \$30 Traffic Surcharge collected by the County (the "Traffic Surcharge Revenues") with the pledge of such Traffic Surcharge Revenues securing the Series 2014B Bonds and the 2003 Courthouse Bonds subordinate to the pledge securing the Series 2014A Bonds and the unrefunded Series 1998 Bonds. The Traffic Surcharge Revenues are collected by the County Clerk and paid to the County as described below in "TRAFFIC SURCHARGE REVENUES." The County cannot increase the Traffic Surcharge above \$30 without action by the Florida Legislature and the Board. [Parking revenues.]

County Covenant To Budget and Appropriate

In connection with both the Series 2014A Bonds and the Series 2014B Bonds, the County has covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in the County's Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount (the "Appropriated Amount") that, together with the projected Traffic Surcharge Revenues, are equal to the Principal and Interest Requirements with respect to such series of Bonds and other related payment obligations of the County, including obligations to fund and cure deficiencies in applicable debt service reserve accounts.

The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments as and when due, including any delinquent payments, have been budgeted, appropriated and actually paid into the accounts created under the Resolution.

Limitations on Covenant To Budget and Appropriate

Nothing in the Bond Ordinance precludes the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations of the County. The Bond Ordinance does not give the holders of bonds issued thereunder a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the applicable fund or account under the Bond Ordinance.

The County has pledged revenues that are included in its Legally Available Non-Ad Valorem Revenues to other obligations of the County that have a first lien on such revenues and anticipates doing so in the future. See "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS – Indebtedness Secured by Prior Pledge of Specific Non-Ad Valorem Revenues."

In addition, the Bond Ordinance does not preclude the County from covenanting to budget and appropriate Legally Available Non-Ad Valorem Revenues generally for payments of debt service or other payments with respect to other debt. The County has previously entered into such covenants with respect to the obligations set forth in "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS – Other Indebtedness Secured by Covenant To Appropriate Non-Ad Valorem Revenues."

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues with respect to the Series 2014 Bonds is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the applicable fund or account created under the Bond Ordinance. Such covenant to budget and appropriate is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Such covenant to budget and appropriate is also subject to the provisions of applicable State Law, which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues. See LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS" for further information on Legally Available Non-Ad Valorem Revenues, other indebtedness secured by a similar covenant to budget and appropriate and factors that may affect the amount of Legally Available Non-Ad Valorem Revenues available to pay the Series 2014 Bonds.

THE SERIES 2014 BONDS WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM (1) THE APPLICABLE PLEDGE OF THE TRAFFIC SURCHARGE REVENUES RECEIVED BY THE COUNTY AND OTHER PLEDGED REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) AND (2) LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT.

THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014B BONDS IS SUBORDINATE TO THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014A BONDS, THE SERIES 1998 BONDS NOT REFUNDED AND ANY BONDS ISSUED TO REFUND SUCH BONDS.

THE SERIES 2014 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE APPLICABLE PLEDGED REVENUES, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE ISSUANCE OF THE SERIES 2014 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR SHALL THE SERIES 2014 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY.

[Bond Insurance]

Reserve Accounts

[To come.]

Acceleration

[To come.]

Additional Bonds

Under the 1994 Ordinance, additional bonds secured by the current lien on Pledged Revenues securing the Series 2014A Bonds may be issued only to refund the Series 2014A Bonds and the unrefunded Series 1998 Bonds. Under the 2003 Resolution, additional bonds secured by the current lien on Pledged Revenues securing the Series 2014B Bonds may be issued only to refund the Series 2014B Bonds. See "APPENDIX D – THE ORDINANCES AND RELATED RESOLUTIONS" for a more complete discussion on the issuance of Additional Bonds.

[BOND INSURANCE FOR THE SERIES 2014 BONDS]

[insert]

THE ELEVENTH JUDICIAL CIRCUIT

General

The Florida State Courts System is the judicial branch of Florida's State Government and is comprised of 20 judicial circuits, five district courts of appeal and the Supreme Court of Florida. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County, Florida (the "11th Judicial Circuit"), has jurisdiction that encompasses all of Miami-Dade County, Florida, including the City of Miami and 33 other municipalities within the County.

The 11th Judicial Circuit covers an area of almost 2,000 square miles and serves a population of more than two and one-half million. With 123 serving judges, it is the largest judicial circuit in Florida and the fourth largest circuit court in the nation. The 11th Judicial Circuit is comprised of the Circuit and County Courts. Generally, Circuit Courts may hear those matters that are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

The 11th Judicial Circuit has four main courthouses, which house Circuit and County Court judges, the Administrative Office of the Courts, the Office of the County Clerk and other court-related personnel. To provide the public with greater access to the court, county court judges also preside in five full-service branch (or district) courts throughout Miami-Dade County (a sixth branch court is planned and in design) and hear the following matters: misdemeanor cases, traffic matters, municipal ordinance violations, civil matters not exceeding the sum of \$5,000 (small claims), uncontested and simplified dissolutions of marriage, and non-criminal domestic and repeat violence injunction matters.

Circuit Court

The Florida Constitution provides that a circuit court shall be established to serve each judicial circuit established by the Florida Legislature. Within each circuit, there may be any number of judges, assigned depending upon the population and caseload of the particular area. Eighty judges preside in seven divisions of the Circuit Court: (1) the Circuit Civil Division presides over civil disputes, which include, but are not limited to foreclosure matters and cases with damages in excess of \$15,000 filed by an individual, business or government agency; (2) the Circuit Criminal Division hears major criminal (felony) cases where the resulting penalty can be imprisonment in a state penitentiary or death; (3) the Family Division hears divorce, child custody, child support, adoption, paternity, name change and some domestic violence injunction cases; (4) the Juvenile Division hears cases involving child abuse and neglect, juvenile delinquency, truancy and special services; (5) the Probate Division hears cases related to the processing of wills and the settling of estates, as well as guardianship cases and cases involving persons adjudicated as incapacitated; (6) the Unified Family Court Division hears cases where one judge presides over multiple open cases involving the same children and family members within the Domestic Violence, Family, and Juvenile Divisions; and (7) the Appellate Division, consisting of circuit judges from other divisions who form a three-judge panel to hear appeals from the County Court and petitions for writ of certiorari seeking review of decisions of any public body not covered by the Florida Administrative Procedures Act. Twelve magistrates and child support hearing officers support the Family, Circuit Civil, Probate, Juvenile and Unified Family Court Divisions.

County Court

The Florida Constitution establishes a county court in each Florida county. The number of county court judges varies with the population and caseload of the county. Forty-three judges preside in the four divisions of the County Court: (1) the County Civil Division hears landlord tenant, small claims (amounts up to \$5,000) and county civil (amounts of \$5,001 to \$15,000) cases and municipal ordinance violations; (2) the Traffic Court Division hears civil traffic infractions. Accidents with injuries and criminal traffic charges are heard in the County Criminal Division; (3) the County Criminal Division hears misdemeanor cases, criminal traffic matters punishable by less than one year in jail, and ordinance violations; and (4) the Domestic Violence Division hears domestic violence-related misdemeanors, civil domestic and repeat violence injunction violations, and injunction for protection cases. Thirty-two traffic hearing officers support the county court judiciary by presiding over traffic infraction cases.

THE CLERK'S OFFICE AND THE COUNTY

The Miami-Dade Clerk of Circuit and County Courts (the "County Clerk") is a duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. The Honorable Harvey Ruvin was elected to the Office of the Clerk in November 1992 and has been re-elected since then. The responsibilities of the Clerk are established by the State Constitution, the Florida State Statutes, County Ordinances and Regulations and Judicial Orders. The County Clerk serves as: (1) Ex-Officio Clerk of the Board of County Commissioners, (2) County Recorder, (3) County Auditor, (4) Custodian of all County Funds and (5) Custodian of all records filed with the circuit and county courts.

The County Clerk is principally responsible for records management and enjoys a close working relationship with the 11th Judicial Circuit in maintaining support to the judiciary. The Clerk's Office provides a number of services to the public at the main courthouses, the branch courts and other facilities in Miami-Dade County, including collecting traffic and parking fines, filing pleadings, providing case information and issuing marriage licenses.

Pursuant to Section 218.35, Florida Statutes, the County Clerk prepares a budget in two parts, one relating to the State court system in his/her capacity as Clerk of the Circuit and County Courts, and the other relating to his/her functions as Ex-Officio Clerk of the Board. The former is funded from the Filing and Service Charges imposed under Chapters 28 and 34, Florida Statutes, and the latter is funded by the Board as part of the County's annual budget. The 11th Judicial Circuit and the County Clerk announced that effective April 1, 2013, eFiling of new complaints in the Circuit and County Civil and Probate Divisions is now available in Miami-Dade County. Using the Florida eFiling Authority's Internet portal, registered users will be able to submit Circuit and County Civil, Family and Probate filings that involve the on-line payment of filing fees or that create new cases. With the advent of this new system, filers will now have the ability to file case initiation and subsequent pleadings within all Miami-Dade Civil Court Divisions: Circuit Civil, County Civil, Family and Probate.

THE JUVENILE COURTHOUSE PROJECT

Proceeds of the Series 2014A Bonds, together with other available funds of the County, will be used to finance completion of the construction and equipping of a juvenile courthouse and related facilities (the "Juvenile Courthouse Project"). Construction of the Project commenced in early 2011 with a projected building construction completion date of October 2013 and a projected build-out and occupancy date of December 2014. The Juvenile Courthouse Project is being built on a 3.38 acre redeveloped Brownfield site located at 155 N.W. 3rd Street in the City of Miami, adjacent to other municipal, county, state and federal facilities and to a mass transit rail station. It consists of a 14 story, 372,000 square foot tower with 18 courtrooms on five floors, two floors of judicial chambers, one floor each for the State Attorney, the Public Defender, the County Clerk and the Administrative Office of the Court for a total of four floors with the remaining three to provide for entry and main lobby space, office space for court-support agencies and building management. In addition to green-space, a secure 75 vehicle surface parking lot will be provided on-site for judicial staff, law enforcement and other direct staff supporting court operations.

TRAFFIC SURCHARGE REVENUES

History of Traffic Surcharge Revenues

In order to assist local governments to fund their constitutional obligation to provide certain court facilities, the Florida Legislature in 2004 adopted legislation (the "State Authorizing Legislation") that permitted the County to impose a \$15 surcharge on certain traffic violations pursuant to the authority conferred in Section 318.18(13)(a)1, Florida Statutes, as amended, or any successor provision thereto. The County enacted Ordinance Number 04-116 on May 25, 2004, which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding court facilities including the payment of debt service. In 2009, the State Authorizing Legislation increased the maximum permitted amount of the Traffic Surcharge from \$15 to \$30, and in response the County enacted Ordinance Number 09-72, amending Section 11-12 of the County Code to increase the County's Traffic Surcharge from \$15 to \$30. Both the State Authorizing Legislation and Section 11-12 provide that no court can waive the Traffic Surcharge.

The Traffic Surcharge applies to (1) each non-criminal (civil) traffic infraction cited in Section 318.14, Florida Statutes, as amended, including driving without the proper registration and driving without a valid driver's license, and (2) each criminal traffic violation cited in Section 318.17, Florida Statutes, as amended, including fleeing or attempting to elude a police officer, leaving the scene of a crash, driving while under the influence of alcohol, reckless driving, making false crash reports, refusing to comply with any lawful order of a police officer, and obstructing an officer. These violations are referred to as "Qualifying Infractions," and the Traffic Surcharge applies to each Qualifying Infraction that occurs within the County. The Traffic Surcharge is in addition to other applicable fines, court costs and other costs applied as a result of such infraction.

Pursuant to Section 322.245, Florida Statutes, as amended, if a person charged with a criminal traffic violation cited in Section 318.17, Florida Statutes, as amended, fails to comply with the court's directives, the court will suspend his or her license.

Limitation on Use of Traffic Surcharge Revenues

Both the State Authorizing Legislation and Section 11-12 of the County Code limit the uses of any revenues from the Traffic Surcharge to costs related to court facilities, including the financing or refinancing of such costs. Section 11-12 of the County Code provides that all proceeds of the Traffic Surcharge "shall be used to fund state court facilities as required by general law" and such cost "includes but is not limited to payment of debt service on any bonds issued to finance state court facilities." Subject to the requirements of the Bond Ordinance, such proceeds may be used for capital improvements, including repairs and equipment, for the court facilities of the 11th Judicial Circuit.

Procedures for Collection

The Traffic Surcharge is collected only if a uniform traffic citation ("UTC") is issued in connection with the violation. Alleged violators ("Violators") receive a notice of violation, and, if they pay the ticket without disputing it within 60 days or utilize the new appeals process described below in "Recent Legislation," no UTC is issued and no Traffic Surcharge is collected. Also, no Traffic Surcharge is collected if the Violator successfully contests the violation in a later proceeding.

The County Clerk is responsible for tracking and collecting all Traffic Surcharges as well as fines and other costs associated with Qualifying Infractions, subject to final adjudication by the applicable courts. For civil Qualifying Infractions, the County Clerk assigns an initiating date together with an assigned case number and with the appropriate fine and costs assessed. If the ticket is timely paid within 60 days, or the Violator utilizes the new appeals process described below, no UTC is issued and no Traffic Surcharge is collected. Payment of amounts collected by the County Clerk is made with priority of payment first to amounts due the State, then to the County Clerk, then to the County for the Traffic Surcharge and certain other payments, and finally, to the County and then to municipal jurisdictions within the County that issued the ticket or citation.

Recipients of citations for Qualifying Infractions that are criminal are assigned a hearing date, when the defendant may contest the charge or admit guilt or plead no contest and pay amounts due, including the Traffic Surcharge. Recipients of citations for Qualifying Infractions that are civil also may request a hearing, in which case community service might be assigned in lieu of fines or costs, a partial payment plan might be ordered with various pay-out times or the citation may be dismissed for a variety of reasons, including an incorrect original citation. Other delays may occur because of separate related criminal proceedings. Unpaid amounts are sometimes turned over to collection agencies, but without any assurance that all or part of the amounts due will actually be collected.

Thus in the case of any ticket or citation for any Qualifying Infraction, the defendant may ultimately be successful in avoiding any payments or may take steps that delay payment in full. Although the Traffic Surcharge levied on account of a particular Qualifying Infraction is not subject to reduction below \$30, the unsuccessful collection of all amounts due may result in less than the full \$30 being received and transferred to the County. The amount of the Traffic Surcharge is never increased to reflect delays in payment.

Recent Legislation

Legislation effective July 1, 2013 may adversely affect collections of Traffic Surcharges going forward. The new legislation affects violations incurred as a result of camera detection of running red lights. Recipients of tickets alleging such violations now have a longer period (60 days vs. 30 days) either to pay the basic fine or appeal, and the legislation mandates that the local government issuing the ticket [?] establish a new appeals process with local hearing officers (not judges). The result of any such hearing may be a dismissal of the ticket or the violation being upheld, in which cases certain costs can be assessed. Under either result, no UTC will be issued and the County will not receive any Traffic Surcharge.

As a result of this new procedure and the extension of the appeal period, more Violators may either pay the basic fine within 60 days or contest their tickets in a manner that reduces the number of UTCs issued and therefore the amount of Traffic Surcharges collected. **The County cannot predict the extent to which the new legislation may affect the behavior of Violators in a way that reduces the amount of Traffic Surcharge Revenues in the current or future Fiscal Years.**

Traffic Surcharge Revenues

The table below sets forth for the Fiscal Years 2009-2013 and for the two months ended November 30, 2013, (1) the number of tickets and citations for Qualifying Infractions issued in the County, (2) the amount of Traffic Surcharge Revenues received by the County in such period, (3) the Weighted Average Traffic Surcharge amount per Qualifying Infraction (reflecting in 2010 and 2011 the transition from \$15 to \$30), (4) a proxy number calculated as the quotient expressing number of tickets collected based on surcharge revenue collected and (5) number of tickets (proxy) collected expressed as a percent of total tickets or citations issued.

	(1)	(2)	(3)	(4)	(5)
		Traffic	Weighted	Quotient	Collected
	Tickets or	Surcharge	Average of	Expressing	Tickets as a
	Citations Issued	Revenues	Surcharge	Tickets Collected	Percent of Total
Period	<u>Tickets or</u>	<u>Revenues</u>	<u>Applied</u>	<u>(2 ÷ 3)</u>	<u>(4 ÷ 1)</u>
FY 2009	1,063,328	\$ 5,932,514	15.00	395,501	37%
FY 2010	1,019,339	9,700,039	24.70	392,714	39
FY 2011	994,161	10,994,528	27.86	394,635	40
FY 2012	1,051,725	12,492,877	30.00	416,429	40
FY 2013 ⁽¹⁾		13,497,955	30.00		
2 Months Ended			30.00		
11/30/2013 ⁽¹⁾					

⁽¹⁾ Unaudited.

[Discuss use of prior year surplus to pay debt service.]

Source: Miami-Dade County Clerk of the Circuit and County Court, Finance Division

Pro Forma Aggregate Debt Service Coverage – Last Three Fiscal Years

The following table sets forth (1) the actual amounts received by the County from the Traffic Surcharge Revenues for each of the last three fiscal years, (2) "Projected MADS," as defined below, and (3) the coverage of Projected MADS provided by the Traffic Surcharge Revenues for each such year. "Projected MADS" is maximum annual debt service on all bonds secured by a pledge of Traffic Surcharge Revenues that will be outstanding upon the issuance of the Series 2014 Bonds based on current assumptions.* This table in the final Official Statement will be updated to calculate MADS for all such bonds reflecting actual debt service on the Series 2014 Bonds.

Fiscal Year	Traffic	Projected MADS	Coverage
	Surcharge Revenues		
2013	\$13,497,985	\$ _____	____%
2012	12,492,827	_____	____%
2011	10,994,528	_____	____%

* The calculations assume that (1) there will remain outstanding, \$ _____ of Series 1998 Bonds and \$ _____ of 2003 Courthouse Bonds and (2) the County will issue (a) \$ _____ of Series 2014A Bonds with a final maturity of __1, 20__ with equal annual debt service starting in 20__ and an average interest rate of __% and (b) \$ _____ of Series 2014B Bonds with a final maturity of __1, 20__, with equal annual debt service starting in 20__ and an average interest rate of __%.

DEBT SERVICE REQUIREMENTS

Set forth below are the debt service requirements on the Series 2014 Bonds and other indebtedness secured by Traffic Surcharge Revenues.*

Fiscal Year	Principal on Series 2014A Bonds	Interest on Series 2014A Bonds	Principal on Series 2014B Bonds	Interest on Series 2014B Bonds	Debt Service on Existing Bonds	Total Debt Service
2014						
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
Total						

* Assumes that there will remain outstanding \$_____ of Series 1998A Bonds, \$_____ of Series 1998B Bonds and \$_____ of 2003 Courthouse Bonds . This chart in the final Official Statement will be updated to reflect actual debt service on the Series 2014 Bonds.

MIAMI-DADE COUNTY FLORIDA

Certain information relating to the County is set forth in Appendix A to this Official Statement.

Appendix B contains the Audited Annual Financial Report of the County for the Fiscal Year ended September 30, 2012. Such financial statements have been audited by McGladry & Pullen, LLP, independent certified public accountants, as set forth in their report dated April 30, 2013, which report is also included in Appendix B. Such audited financial statements, including the notes thereto, should be read in their entirety. Such financial statements speak only as of September 30, 2012 and September 30, 2011, respectively, and have been included as a matter of public record. McGladry and Pullen, LLP, (1) has not been engaged to perform and has not performed since the date of its report of such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of McGladry & Pullen, LLP, for the use of the financial statement herein has not been sought.

Appendix C contains [certain unaudited financial statements for the County for the Fiscal Year ended September 30, 201__]. [additional statements on limits].

For a discussion of certain factors affecting the availability of Legally Available Non-Ad Valorem Revenues, see "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED DEBT."

LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS

Definition of Legally Available Non-Ad Valorem Revenues

Legally Available Non-Ad Valorem Revenues for Last Five Years

Indebtedness Secured by Prior Pledge of Specific Non-Ad Valorem Revenues

Other Indebtedness Secured by Covenant To Appropriate Legally Available Non-Ad Valorem Revenues

Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues for Last Five Years.

Limited Obligation of County

Factors Affecting Collection of Non-Ad Valorem Revenues

INVESTMENT CONSIDERATIONS

Factors Affecting Number of Tickets Issued

The number of Qualifying Infractions in the County each year resulting in collection of the Traffic Surcharge is subject to a large number of variables, many of which cannot be controlled by the County. These include changes in law and judicial decisions affecting traffic violations, the general behavior of motorists, changes in the composition of motorists, the reaction of motorists to the perceived enforcement policies of the County and the other political subdivisions within the County, insurance rates and insurance company policies, the number of tourists and other visitors, the resources of and the demands on the police departments of the County and the other political subdivisions within the County and the enforcement policies and efficiencies of such police departments.

Factors Affecting Revenue Collected

The dollar amount realized by the County each year from the Traffic Surcharge Revenues is subject to a large number of variables, many of which cannot be controlled by the County. They include judicial decisions affecting enforcement and collection; the number of tickets dismissed because they are written incorrectly by law enforcement; the number of tickets and citations contested successfully; the enforcement policies of judges; the number of violators who must use a payment plan or who are unwilling or unable to pay amounts due, including writing overdraft checks or misuse of credit cards creating chargebacks; general economic conditions; and the number of out of state violators who are not subject to enforcement policies applicable to instate residents (for example, suspension of driver's license); collections also may be affected by legislative changes, including those affecting dispute procedures and use of technology, such as recording violations by camera; the number of violators exercising options that may reduce the total amount collected; and the size and efficiency of the staffing of the Clerk's Office and related collection personnel. While the staff of the Clerk's Office are employees of the County, they are not subject to direction by the County because they report to a separate constitutional officer, the County Clerk. See "TRAFFIC SURCHARGE REVENUES."

Limited Remedies of Bondholders

Holders of the Series 2014 Bonds have no power to influence the collection of Traffic Surcharge Revenues. There is no rate covenant or other provision in the Bond Ordinance requiring the County to take specified actions if the amount of Traffic Surcharge Revenues declines over any period of time or drops below the amount necessary to pay debt service on the Series 2014 Bonds.

Factors Affecting Availability of Available Non-Ad Valorem Revenues

See the section above "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS" for a discussion of factors that may affect the availability of Legally Available Non-Ad Valorem Revenues to pay debt service on the Series 2014 Bonds.

TAX MATTERS

Opinions

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2014 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2014 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however interest on the Series 2014 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (3) the Series 2014 Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

Generally. The above opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2014 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2014 Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series 2014 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2014 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2014 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2014 Bonds. Prospective purchasers of Series 2014 Bonds should be aware that the ownership of Series 2014 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2014 Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a Series 2014 Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the Series 2014 Bonds, (iii) the inclusion of interest on the Series 2014 Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on the Series 2014 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2014 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

Purchasers of the Series 2014 Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2014 Bonds, adversely affect the market price or marketability of the Series 2014 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2014 Bonds.

Original Issue Discount

Certain of the Series 2014 Bonds as indicated on the inside cover of this Official Statement ("Discount Bonds") were offered and sold to the public at a yield that is greater than the corresponding interest rate on such Series 2014 Bonds, which results in a price that is below their stated redemption price (the principal amount) at maturity. Under the Code, the difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount. Original issue discount represents interest which is excluded from gross income to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2014 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded actuarially. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof as set forth on

the cover page of the Official Statement for the Bonds will be treated as receiving an amount of interest excludable from gross income equal to the original issue discount accruing during the period he holds the Discount Bond, and will increase his adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds, which are not purchased in the initial offering at the initial offering price, may be determined according to rules which differ from those described above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

Original Issue Premium

Certain of the Series 2014 Bonds as indicated on the inside cover of this Official Statement ("Premium Bonds") were offered and sold to the public at a yield that is less than the corresponding interest rate on such Series 2014 Bonds, which results in a price that is in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of bond premium properly accruable in any period with respect to the Premium Bonds and as to other federal tax consequences and the treatment of bond premium for purposes of state and local taxes on, or based on, income. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX C – Proposed Form of Bond Counsel Opinions" for the complete text thereof. See also "LEGAL MATTERS".

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2014 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2014 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2014 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2014 Bonds and proceeds from the sale of Series 2014 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2014 Bonds. This withholding generally applies if the owner of Series 2014 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2014 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

CONTINUING DISCLOSURE

The County has covenanted, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided as described below, certain information for the benefit of the Beneficial Owners of the Series 2014 Bonds. Specifically the County has made identical covenants with respect to the Series 2014A Bonds and the Series 2014B Bonds, with the events to be disclosed listed below in each case related to the applicable series of the Series 2014 Bonds. In particular the County has covenanted to provide the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2013:

- (1) historical collection of Pledged Revenues by the County and related debt service coverage, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement; and
- (2) the County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

Such information will be filed through the Electronic Municipal Market Access System ("EMMA") maintained by the Municipal Securities Rulemaking Board ("MSRB") and may be accessed through the Internet at emma.msrb.org.

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2014. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after the acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight months from the end of the Fiscal Year. The County has agreed that if audited financial information is not available within eight months of the end of the Fiscal Year, it will provide unaudited information within eight months from the end of the Fiscal Year and provide audited financial statements as soon after such time as they become available.

The County has agreed to file with EMMA in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2014 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit facility providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2014 Bonds, or other material events affecting the tax status of the Series 2014 Bonds;
- (7) modifications to rights of holders of the Series 2014 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasance of all or any portion of the Series 2014 Bonds;

- (10) release, substitution, or sale of any property securing repayment of the Series 2014 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) the appointment of a successor or additional trustee or the change of name of a trustee, if material.

The County has agreed to provide or cause to be filed with EMMA in a timely manner, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligations of the County shall remain in effect only so long as the Series 2014 Bonds are Outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of reportable events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2014 Bonds within the meaning of the Rule.

In the event that the SEC approves any municipal securities information repository ("MSIR"), other than EMMA after the date of issuance of the Series 2014 Bonds, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2014 Bonds. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any such modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the relevant provisions of the Resolutions, the County covenants as to continuing disclosure with respect to the Series 2014 Bonds (the "Covenants") may be amended if:

- (A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2014 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the

Beneficial Owners, as determined by the Board, counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

- (B) all or any part of the Rule, as interpreted by staff of the SEC at the date of adoption of the Resolutions, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2014 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2014 Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2014 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Resolutions in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2014 Bonds.

Continuing Disclosure Compliance by County

The County has complied in all material respects with all continuing disclosure commitments previously made by the County with respect to previously issued obligations.

RATINGS

[Standard & Poor's Ratings Services,] [Moody's Investors Service, Inc.] and [Fitch Ratings] have assigned ratings to the Series 2014 Bonds of [" " with a " " outlook," " " with a " " outlook," and " " with a " " outlook,"] respectively. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2014 Bonds.

[Insured ratings]

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2014 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2014 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2014 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

_____ (the "Verification Agent") has verified the arithmetical accuracy of (a) certain computations relating to the sufficiency of forecasted receipts of principal and interest on the investments and cash deposited in the Escrow Deposit Trust Fund to pay the principal of, redemption premium, if any, and interest on the Prior Bonds, on their respective redemption or maturity dates and (b) the computation of the yields on the Series 2014A Bonds and such investments. See "PLAN OF FINANCE – Refunding of Prior Bonds." Such verification will be relied upon by Bond Counsel to support their opinions related to tax matters. Such verification will be based in part on schedules supplied to the Verification Agent by the Financial Advisor.

SALE AT COMPETITIVE BIDDING

The Series 2014A Bonds and the Series 2014B Bonds will be offered for sale as separate series in competitive biddings as set forth on the cover of this Official Statement. A copy of the Official Notice of Sale [is attached as _____] [can be obtained from _____].

After the Series 2014A Bonds and the Series 2014B Bonds have been awarded to the respective winning bidders, the County will issue an Official Statement in final form, which will include, among other things, the identity of the winning bidders, the final principal amounts and interest rates, the expected selling compensation to the winning bidders and providing other information on the interest rates and offering prices or yields, all as provided by the winning bidders.

FINANCIAL ADVISOR

Public Financial Management, Inc., Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2014 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2014 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

Public Financial Management, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2014 Bonds and with regard to the tax-exempt status of the interest on the Series 2014 Bonds (see "TAX MATTERS") are subject to the legal opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX C, dated and premised on law in effect as of the date of issuance of the Series 2014 Bonds, will be delivered on the date of issuance of the Series 2014 Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. GrayRobinson, P.A., Tampa, Florida, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2014 Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the opinions of Bond Counsel delivered to the Underwriters, expresses and will express no opinion as to the accuracy, completeness or

fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2014 Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2014 Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX D to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D, if necessary, to reflect facts and law on the date of delivery of the Series 2014 Bonds.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2014 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2014 Bonds or questioning or affecting the validity of the Series 2014 Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County, would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosure would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued, whether as the principal obligor or as a conduit.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2014 Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2014 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2014 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date

and as of the date of delivery of the Series 2014 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2014 Bonds, the security for the payment of the Series 2014 Bonds and the rights and obligations of the owners of the Series 2014 Bonds.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, is set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The delivery and the distribution of this Official Statement have been duly authorized by the Board.

APPENDIX A

GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY

APPENDIX B

**AUDITED ANNUAL FINANCIAL REPORT OF THE COUNTY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

APPENDIX C

**UNAUDITED FINANCIAL STATEMENTS OF THE COUNTY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

APPENDIX D

THE ORDINANCES AND RELATED RESOLUTIONS

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINIONS

APPENDIX F

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

APPENDIX G

THE DTC BOOK-ENTRY ONLY SYSTEM

EXHIBIT D

ESCROW DEPOSIT AGREEMENT

(On file with the Clerk's office)